KAI YUAN HOLDINGS LIMITED
開源控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 1215)

2026 INTERIM REPORT
中期報告

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS (THE"BOARD")

Executive Directors

Mr. Xue Jian *(Chief Executive Officer)*
Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun Wing
Mr. Ng Ge Bun
Mr. He Yi
Ms. Kwok Pui Ha

AUDIT COMMITTEE

Mr. Tam Sun Wing *(Chairman)*
Mr. Ng Ge Bun
Mr. He Yi
Ms. Kwok Pui Ha

REMUNERATION COMMITTEE

Mr. Tam Sun Wing *(Chairman)*
Mr. Law Wing Chi, Stephen
Mr. He Yi
Mr. Ng Ge Bun
Ms. Kwok Pui Ha

NOMINATION COMMITTEE

Mr. Ng Ge Bun *(Chairman)*
Mr. Law Wing Chi, Stephen
Mr. He Yi
Mr. Tam Sun Wing
Ms. Kwok Pui Ha

COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

STOCK CODE

1215

WEBSITE

www.kaiyuanholdings.com

董事會(「董事會」)

執行董事

薛健先生*(行政總裁)*
羅永志先生

獨立非執行董事

譚新榮先生
吳志彬先生
賀弋先生
郭佩霞女士

審核委員會

譚新榮先生*(主席)*
吳志彬先生
賀弋先生
郭佩霞女士

薪酬委員會

譚新榮先生*(主席)*
羅永志先生
賀弋先生
吳志彬先生
郭佩霞女士

提名委員會

吳志彬先生*(主席)*
羅永志先生
賀弋先生
譚新榮先生
郭佩霞女士

公司秘書

羅永志先生

股份代號

1215

網址

www.kaiyuanholdings.com

PRINCIPAL REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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Hamilton HM 08
Bermuda

PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower
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AUDITORS

Ernst & Young
Certified Public Accountants
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

SOLICITORS

K&L Gates
44th Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港主要辦事處

香港
灣仔告士打道178號
華懋世紀廣場28樓

核數師

安永會計師事務所
執業會計師
香港
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太古坊一座27樓

律師

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主要往來銀行

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To the board of directors of Kai Yuan Holdings Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 29 which comprises the condensed consolidated statement of financial position of Kai Yuan Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致開源控股有限公司董事會
（於百慕達註冊成立之有限公司）

引言

本行已審閱載於第6頁至第29頁之中期財務資料，其中包括開源控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二六年六月三十日之簡明綜合財務狀況報表及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明之相關規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*「中期財務報告」*(「香港會計準則第34號」)之規定就中期財務資料編製報告。 貴公司董事須負責根據香港會計準則第34號編製及列報該中期財務資料。本行之責任是根據本行之審閱對該中期財務資料作出結論，並按照我們雙方協定之應聘條款，僅向 閣下整體報告。除此以外，本行之報告不可用作其他用途。本行概不會就本報告之內容向任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號*「由實體之獨立核數師執行中期財務資料審閱」*進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

按照本行之審閱，本行並無發現任何事項，令本行相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants
Hong Kong

31 August 2026

安永會計師事務所
執業會計師
香港

二零二六年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合中期損益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			(Unaudited)	(Unaudited)
			（未經審核）	（未經審核）
		Notes	***HK$'000***	*HK$'000*
		附註	***千港元***	*千港元*
REVENUE	收益	*4*	**176,674**	74,662
Cost of sales	銷售成本		**(132,456)**	(84,801)
Gross profit/(loss)	毛利／（損）		**44,218**	(10,139)
Other income and gains	其他收入及收益	*4*	**12,923**	13,823
Other expenses	其他開支		**–**	(167)
Provision for impairment of a loan to an associate	提供予一間聯營公司之貸款之減值撥備		**–**	(63,664)
Administrative expenses	行政開支		**(17,682)**	(16,130)
Finance costs	融資成本		**(38,479)**	(36,803)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／（虧損）	*5*	**980**	(113,080)
Income tax (expense)/credit	所得稅（開支）／抵免	*6*	**(3,595)**	13,124
LOSS FOR THE PERIOD	期間虧損		**(2,615)**	(99,956)
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		**(2,615)**	(99,956)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄			
– For loss for the period	－就期間虧損而言	*8*	**HK(0.02) cents 港仙**	HK(0.78) cents 港仙

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) *HK$'000 千港元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000 千港元*
LOSS FOR THE PERIOD	期間虧損	**(2,615)**	(99,956)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益/(虧損):		
Cash flow hedges:	現金流量對沖:		
Effective portion of changes in fair value of hedging instruments arising during the period	期內產生之對沖工具公平值變動之有效部分	**7,650**	(3,406)
Reclassification adjustments for loss/(gains) included in the consolidated statement of profit or loss	入賬綜合損益表之虧損/(收益)之重新分類調整	**375**	(3,050)
Income tax effect	所得稅影響	**(2,007)**	1,614
		6,018	(4,842)
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	**(19,838)**	149,571
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面(虧損)/收益淨額	**(13,820)**	144,729
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面(虧損)/收益:		
Actuarial reserve relating to employee benefits, net of tax	有關僱員福利之精算儲備(已扣除稅項)	**169**	–
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面(虧損)/收益淨額	**169**	–

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** ***HK$'000*** ***千港元***	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *千港元*
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(虧損)／收益（已扣除稅項）	**(13,651)**	144,729
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間全面(虧損)／收益總額	**(16,266)**	44,773
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	**(16,266)**	44,773

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合中期財務狀況報表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *HK$'000* *千港元***	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *HK$'000* *千港元*
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	*9*	**2,538,362**	2,584,799
Right-of-use assets	使用權資產		**2,795**	3,557
Intangible assets	無形資產		**189**	405
Loan to an associate	提供予聯營公司之貸款	*14(a)*	**48,907**	46,684
Derivative financial instruments	衍生金融工具		**8,705**	–
Deferred tax assets	遞延稅項資產		**50,665**	57,006
Total non-current assets	非流動資產總值		**2,649,623**	2,692,451
CURRENT ASSETS	流動資產			
Inventories	存貨		**1,342**	1,059
Trade receivables	應收賬款	*10*	**22,005**	17,585
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**83,209**	80,787
Derivative financial instruments	衍生金融工具		**40**	893
Pledged deposits	已抵押存款		**99,053**	101,164
Cash and cash equivalents	現金及現金等值物		**825,989**	829,876
Total current assets	流動資產總值		**1,031,638**	1,031,364
Total assets	資產總值		**3,681,261**	3,723,815
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	*11*	**1,679**	2,289
Other payables and accruals	其他應付款項及應計費用		**105,705**	95,759
Lease liabilities	租賃負債		**1,532**	1,508
Tax payable	應付稅項		**6,919**	5,579
Total current liabilities	流動負債總額		**115,835**	105,135
NET CURRENT ASSETS	流動資產淨值		**915,803**	926,229
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**3,565,426**	3,618,680

		Note 附註	**30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） *HK$'000* *千港元***	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） *HK$'000* *千港元*
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**3,565,426**	3,618,680
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸		**1,544,332**	1,576,661
Lease liabilities	租賃負債		**1,312**	2,083
Other long-term payables	其他長期應付款項		**3,186**	3,253
Deferred tax liabilities	遞延税項負債		**144,312**	148,133
Total non-current liabilities	非流動負債總額		**1,693,142**	1,730,130
Net assets	資產淨值		**1,872,284**	1,888,550
EQUITY	權益			
Share capital	股本	*12*	**1,277,888**	1,277,888
Reserves	儲備		**594,396**	610,662
Total equity	權益總額		**1,872,284**	1,888,550

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合中期權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Retirement reserve 退休金儲備 HK$'000 千港元	Hedging reserve 對沖儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	1,277,888	1,027,637*	500*	(929)*	(67,744)*	(348,802)*	1,888,550
Loss for the period	期間虧損	-	-	-	-	-	(2,615)	(2,615)
Other comprehensive loss for the period:	期間其他全面虧損：							
Cash flow hedges, net of tax	現金流量對沖(已扣除税項)	-	-	-	6,018	-	-	6,018
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兑差額	-	-	-	-	(19,838)	-	(19,838)
Actuarial reserve relating to employee benefits, net of tax	有關僱員福利之精算儲備(已扣除税項)	-	-	169	-	-	-	169
Total comprehensive income/(loss) for the period	期間全面收益／(虧損)總額	-	-	169	6,018	(19,838)	(2,615)	(16,266)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	1,277,888	1,027,637*	669*	5,089*	(87,582)*	(351,417)*	1,872,284

		Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Retirement reserve 退休金儲備 HK$'000 千港元	Hedging reserve 對沖儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	1,277,888	1,027,637	359	(2,284)	(210,669)	(221,270)	1,871,661
Loss for the period	期間虧損	-	-	-	-	-	(99,956)	(99,956)
Other comprehensive income for the period:	期間其他全面收益：							
Cash flow hedges, net of tax	現金流量對沖(已扣除税項)	-	-	-	(4,842)	-	-	(4,842)
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兑差額	-	-	-	-	149,571	-	149,571
Total comprehensive (loss)/income for the period	期間全面(虧損)／收益總額	-	-	-	(4,842)	149,571	(99,956)	44,773
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,277,888	1,027,637	359	(7,126)	(61,098)	(321,226)	1,916,434

* These reserve accounts comprise the consolidated reserves of HK$594,396,000 (31 December 2025: HK$610,662,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括簡明綜合中期財務狀況報表內綜合儲備594,396,000港元(二零二五年十二月三十一日：610,662,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合中期現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		HK$'000	*HK$'000*
		千港元	*千港元*
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Profit/(loss) before tax:	除税前溢利／（虧損）：	**980**	(113,080)
Adjustments for:	經作出以下調整：		
Finance costs (excluding interest expense of defined benefit plan)	融資成本（不包括界定福利計劃之利息開支）	**32,272**	36,755
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**21,334**	18,758
Depreciation of right-of-use assets	使用權資產折舊	**762**	758
Amortisation of intangible assets	無形資產攤銷	**2**	19
Provision for impairment of a loan to an associate	提供予聯營公司之貸款減值撥備	**–**	63,664
Interest income accrued on a loan to an associate (note 14(a))	提供予聯營公司之貸款應計利息收入（附註14(a)）	**(433)**	–
Defined benefits plan expenses	界定福利計劃開支	**230**	200
		55,147	7,074
(Increase)/decrease in inventories	存貨（增加）／減少	**(283)**	38
(Increase)/decrease in trade receivables	應收賬款（增加）／減少	**(4,420)**	390
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(2,422)**	(14,216)
Decrease in trade payables	應付賬款減少	**(610)**	(1,006)
Increase in other payables and accruals	其他應付款項及應計費用增加	**9,946**	9,325
Cash generated from operations	營運所得現金	**57,358**	1,605
France profits tax paid	已付法國利得税	**–**	(2,052)
Net cash flows generated from/(used in) operating activities	經營活動所得／（所用）現金流量淨額	**57,358**	(447)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** ***HK$'000*** ***千港元***	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *千港元*
Net cash flows generated from/(used in) operating activities	經營活動所得╱（所用）現金流量淨額	**57,358**	(447)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(26,803)**	(54,895)
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(26,803)**	(54,895)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Placement of pledged deposits	存置已抵押存款	**–**	(29,036)
Principal portion of lease payments	租賃付款本金部分	**(747)**	(798)
Interest paid	已付利息	**(35,915)**	(31,133)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(36,662)**	(60,967)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	**(6,107)**	(116,309)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	**829,876**	994,466
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	**2,220**	50,498
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	**825,989**	928,655

1. CORPORATE AND GROUP INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2026.

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda, and the principal place of business is 28th floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in hotel operation and money lending during the six months ended 30 June 2026 (the "Period").

1. 公司及集團資料

簡明綜合中期財務資料已於二零二六年八月三十一日獲董事會批准及授權刊發。

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda，主要營業地點則為香港灣仔告士打道178號華懋世紀廣場28樓。

本公司主要業務為投資控股。於截至二零二六年六月三十日止六個月(「本期間」)，其附屬公司主要從事酒店經營及融資業務。

2.1 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.1 編製基準

截至二零二六年六月三十日止六個月之中期財務資料已根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號*「中期財務報告」*編製。簡明綜合中期財務資料並不包括年度財務報表規定所需之全部資料及披露事宜，並應與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS and Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the amended HKFRS Accounting Standards do not have a significant impact on the Group's results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (six months ended 30 June 2025: two) as follows:

(a) the hotel operation segment, which is engaged in operation of hotel businesses in France; and

(b) the money lending segment, which is engaged in providing mortgage loans in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, reversal of impairment/provision for impairment of a loan to an associate and corporate and other unallocated expenses are excluded from such measurement.

2.2 會計政策變動

於編製中期簡明綜合財務資料時採納之會計政策與於編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表時所應用的會計政策一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類與計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源生產電力的合約*
香港財務報告準則會計準則年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

採用經修訂的香港財務報告準則會計準則不會對本集團的經營業績及財務狀況產生重大影響。

3. 營運分部資料

本集團根據所提供之產品及服務將業務單位分類並加以管理。本集團有下列兩個可報告營運分部（截至二零二五年六月三十日止六個月：兩個）：

(a) 在法國經營酒店業務之酒店經營分部；及

(b) 在香港提供按揭貸款之融資業務分部。

管理層獨立監察本集團營運分部之業績，以便決定資源分配及評估表現。分部表現乃根據可報告分部溢利／虧損（其為經調整除税前溢利／虧損之計量）予以評估。經調整除税前溢利／虧損之計量與本集團之除税前溢利／虧損之計量貫徹一致，惟銀行利息收入、提供予聯營公司之貸款減值撥回／減值撥備以及公司及其他未分配開支並不計算在內。

3. OPERATING SEGMENT INFORMATION (continued) 3. 營運分部資料(續)

Six months ended 30 June 2026 **截至二零二六年六月三十日止六個月**		**Hotel operation** **酒店經營** **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	**Money lending** **融資業務** **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	**Total** **總計** **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***
Segment revenue	**分部收益**			
Sales to external customers	向外部客戶銷售	**176,674**	**–**	**176,674**
Segment Results	**分部業績**			
Segment loss	分部虧損	**(2,182)**	**(475)**	**(2,657)**
Reconciliation	*對賬*			
Bank interest income	銀行利息收入			**11,823**
Interest income accrued on a loan to an associate	提供予聯營公司之貸款應計利息收入			**433**
Corporate and other unallocated expenses	公司及其他未分配開支			**(8,619)**
Profit before tax	除稅前溢利			**980**

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Hotel operation 酒店經營 (Unaudited) (未經審核) *HK$'000* *千港元*	Money lending 融資業務 (Unaudited) (未經審核) *HK$'000* *千港元*	Total 總計 (Unaudited) (未經審核) *HK$'000* *千港元*
Segment revenue	**分部收益**			
Sales to external customers	向外部客戶銷售	74,662	–	74,662
Segment Results	**分部業績**			
Segment loss	分部虧損	(53,031)	(469)	(53,500)
Reconciliation	*對賬*			
Bank interest income	銀行利息收入			13,291
Provision for impairment of a loan to an associate	提供予聯營公司之貸款減值撥備			(63,664)
Corporate and other unallocated expenses	公司及其他未分配開支			(9,207)
Loss before tax	除稅前虧損			(113,080)

3. OPERATING SEGMENT INFORMATION (continued)
Non-current assets

3. 營運分部資料（續）
非流動資產

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *HK$'000* *千港元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *HK$'000* *千港元*
France	法國	**2,511,132**	2,557,869
Chinese mainland	中國內地	**27,410**	27,325
Hong Kong	香港	**2,804**	3,567
Total non-current assets	非流動資產總額	**2,541,346**	2,588,761

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料以資產所在地為基礎，不包括金融工具及遞延稅項資產。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains are as follows:

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) （未經審核） *HK$'000* *千港元*	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *千港元*
Revenue	**收益**		
Rendering of services	提供服務	**176,674**	74,662
Other income	**其他收入**		
Bank interest income	銀行利息收入	**11,823**	13,291
Interest income accrued on a loan to an associate (*note 14(a)*)	提供予聯營公司之貸款應計利息收入（*附註14(a)*）	**433**	–
Gross rental income from a property operating lease:	來自一項物業經營租賃的總租賃收入：		
Fixed lease payments	固定租賃付款	**317**	532
Total other income	其他收入總額	**12,573**	13,823
Gains	**收益**		
Foreign exchange gains	匯兌收益	**350**	–
Total other income and gains	其他收入及收益總額	**12,923**	13,823

4. REVENUE, OTHER INCOME AND GAINS (continued)

The Group's revenue represents revenue from contracts with customers. The disaggregation information is as follows:

4. 收益、其他收入及收益(續)

本集團之收益指客戶合約收益。劃分資料如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *千港元*
Types of services	**服務類型**		
Rendering of accommodation services	提供住宿服務	**155,326**	67,540
Rendering of catering services	提供餐飲服務	**18,651**	6,019
Rendering of travel agency services	提供旅行社服務	**2,174**	943
Rendering of laundry services	提供洗衣服務	**523**	160
Total	總額	**176,674**	74,662
Geographical markets	**地區市場**		
France	法國	**176,674**	74,662
Timing of revenue recognition	**收益確認時間**		
Services transferred over time	服務在一段時間內轉移	**155,326**	67,540
Services transferred at a point	服務在某一時間點轉移	**21,348**	7,122
		176,674	74,662

Total revenue from contracts with customers can be directly reconciled to the segment revenue of the hotel operation in note 3.

客戶合約收益總額可與附註3之酒店經營分部收益直接對賬。

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

5. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃經扣除／（計入）以下項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） *HK$'000 千港元*	2025 二零二五年 (Unaudited) （未經審核） *HK$'000 千港元*
Cost of service provided*	提供服務成本*	**132,456**	84,801
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**21,334**	18,758
Depreciation of right-of-use assets	使用權資產折舊	**762**	758
Amortisation of intangible assets	無形資產攤銷	**2**	19
Foreign exchange differences, net	匯兑淨差額	**(350)**	167

* Cost of services provided includes depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 提供服務成本包含折舊及攤銷費用，該等金額亦已計入上文就各類費用分別披露的相關總額中。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (six months ended 30 June 2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The provision for Chinese Mainland current income tax should be based on the statutory rate of 25% (six months ended 30 June 2025: 25%) of the assessable profits of the Group's subsidiaries in Chinese Mainland.

The provision of French current income tax was based on the rate of 25% (six months ended 30 June 2025: 25%) of the estimated assessable profits arising during the Period.

6. 所得税

香港利得税根據期內在香港產生之估計應課税溢利按税率16.5%（截至二零二五年六月三十日止六個月：16.5%）撥備，惟本集團旗下一間附屬公司（其為利得税税率兩級制下之合資格實體）除外。此附屬公司首2,000,000港元（截至二零二五年六月三十日止六個月：2,000,000港元）之應課税溢利按8.25%（二零二五年：8.25%）税率計繳税項，餘下應課税溢利則按16.5%（二零二五年：16.5%）税率計繳税項。其他國家之應課税溢利已按本集團營運所在司法權區之現行税率計算税項。

中國內地即期所得税撥備應就本集團於中國內地之附屬公司應課税溢利按法定税率25%（截至二零二五年六月三十日止六個月：25%）計提。

法國即期所得税根據期內產生之估計應課税溢利按25%（截至二零二五年六月三十日止六個月：25%）税率撥備。

6. INCOME TAX (continued)

The provision of Luxembourg's current income tax is based on the rate of 24.94% (six months ended 30 June 2025: 24.94%) of the estimated assessable profits arising during the Period.

The major components of income tax expense/(credit) for the six months ended 30 June 2026 and 2025 are as follows:

6. 所得稅(續)

盧森堡即期所得稅根據期內產生之估計應課稅溢利按24.94%(截至二零二五年六月三十日止六個月：24.94%)稅率撥備。

截至二零二六年及二零二五年六月三十日止六個月所得稅開支╱(抵免)之主要部分如下：

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 **二零二六年** **(Unaudited)** **(未經審核)**	2025 二零二五年 (Unaudited) (未經審核)
		Note *附註*	***HK$'000*** ***千港元***	*HK$'000* *千港元*
Current – France profits tax	即期–法國所得稅	*a*	**1,149**	–
Deferred	遞延		**2,446**	(13,124)
Total income tax expense/(credit) for the period	期內所得稅開支╱(抵免)總額		**3,595**	(13,124)

Note:

(a) Tax losses arising in France may be carried forward indefinitely. However, the amount of losses used in a year may not exceed EURO1 million plus 50% of the taxable profit above that amount for such financial year. The excessive portion is subject to current income tax.

附註：

(a) 於法國產生之稅項虧損可無限期結轉。然而，每年動用的虧損金額不得超過1,000,000歐羅另加超過該財政年度金額應課稅溢利的50%。超出部分須按現行所得稅率課稅。

7. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend in respect of the Period (six months ended 30 June 2025: Nil).

7. 股息

本公司董事並不建議就本期間派付任何股息(截至二零二五年六月三十日止六個月：無)。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 12,778,880,000 (six months ended 30 June 2025: 12,778,880,000) outstanding during the Period.

8. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人應佔期內虧損以及期內發行在外普通股加權平均股數12,778,880,000股(截至二零二五年六月三十日止六個月：12,778,880,000股)計算。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The calculations of basic and diluted loss per share is based on:

8. 本公司普通權益持有人應佔每股虧損（續）

截至二零二六年及二零二五年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
Loss *(HK$'000)*	**虧損*（千港元）***		
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	**(2,615)**	(99,956)
Shares *('000)*	**股份*（千股）***		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之期內發行在外普通股加權平均股數	**12,778,880**	12,778,880

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of HK$26,803,000 (six months ended 30 June 2025: HK$54,895,000). Depreciation for items of property, plant and equipment was HK$21,334,000 during the Period (six months ended 30 June 2025: HK$18,758,000).

No significant property, plant and equipment were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

As at 30 June 2026, certain of the Group's hotel properties with a net carrying amount of approximately HK$2,510,943,000 (31 December 2025: approximately HK$2,557,490,000) were pledged to secure general banking facilities granted to the Group.

9. 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團購置了物業、廠房及設備項目，成本為26,803,000港元（截至二零二五年六月三十日止六個月：54,895,000港元）。期內，物業、廠房及設備項目折舊為21,334,000港元（截至二零二五年六月三十日止六個月：18,758,000港元）。

於截至二零二六年六月三十日止六個月，本集團並無出售任何重大物業、廠房及設備（截至二零二五年六月三十日止六個月：無）。

於二零二六年六月三十日，本集團賬面淨值為約2,510,943,000港元（二零二五年十二月三十一日：約2,557,490,000港元）之若干酒店物業已作質押，作為本集團獲授一般銀行融資之抵押品。

10. TRADE RECEIVABLES

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

10. 應收賬款

於報告期間結算日，按發票日期計算，應收賬款(已扣除虧損撥備)之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Within 1 month	一個月以內	**22,005**	17,585

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

11. 應付賬款

於報告期間結算日，按發票日期計算，應付賬款之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Within 1 month	一個月以內	**1,679**	2,289

12. ISSUED CAPITAL

12. 已發行股本

	Number of shares 股份數目		Share capital 股本	
	30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核）
	'000 千股	*'000 千股*	***HK$'000 千港元***	*HK$'000 千港元*
Ordinary shares of HK$0.10 each 每股面值0.10港元的普通股 Authorised: At beginning and end of period/year 法定：於期／年初及期／年終	**20,000,000**	20,000,000	**2,000,000**	2,000,000
Issued and fully paid: At beginning and end of period/year 已發行及繳足：於期／年初及期／年終	**12,778,880**	12,778,880	**1,277,888**	1,277,888

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

13. 承擔

本集團於報告期間結算日有下列資本承擔：

	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核）
	HK$'000 千港元	*HK$'000 千港元*
Contracted, but not provided for: 已訂約但未撥備： Hotel properties 酒店物業	**15,306**	16,786

14. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Outstanding balances with a related party

14. 關聯人士交易及結餘

(a) 與一名關聯人士之尚欠結餘

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *HK$'000 千港元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *HK$'000 千港元*
Loan to an associate	提供予聯營公司之貸款	**227,719**	219,340
Provision for impairment	減值撥備	**(178,812)**	(172,656)
Total	總計	**48,907**	46,684

The loan to an associate was secured by the collaterals provided by the associate. The movements are as follows:

提供予聯營公司之貸款由該聯營公司所提供的抵押品作抵押。變動如下：

		Gross carrying amount 賬面總值	**Impairment 減值**	**Total 總計**
At 1 January 2026	於二零二六年一月一日	219,340	(172,656)	46,684
Interest accrued	應計利息	433	–	433
Unwinding of discount	折算貼現	1,450	(1,450)	–
Exchange realignment	匯兑調整	6,496	(4,706)	1,790
At 30 June 2026	於二零二六年六月三十日	227,719	(178,812)	48,907

The Group assessed expected credit losses based on the cash flow from the sales of the collaterals at 30 June 2026, which was stable against the one at 31 December 2025. Therefore, the Group did not accrue any additional impairment for the Period (six months ended 30 June 2025: provision for impairment of HK$63,664,000).

本集團根據於二零二六年六月三十日出售抵押品的現金流量評估預期信貸虧損，該現金流量與於二零二五年十二月三十一日的水平相較保持穩定。因此，本集團於本期間並無計提任何額外減值虧損（截至二零二五年六月三十日止六個月：減值撥備為63,664,000港元）。

14. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Compensation of key management personnel of the Group

The remuneration of key management personnel during the Period was as follows:

14. 關聯人士交易及結餘(續)

(b) 本集團主要管理人員之報酬

主要管理人員於期內之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *千港元*
Short-term employee benefits	短期僱員福利	**1,980**	1,980
Post-employment benefits	離職後福利	**18**	18
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	**1,998**	1,998

15. SHARE OPTION SCHEME

The Company operated a share option scheme (the "2022 Option Scheme") on 2 June 2022, which is for the purpose of providing incentives or rewards to eligible participants, including (i) employees (whether full time or part time employees, including executive Directors) of the Group and (ii) non-executive Directors (including independent non-executive Directors) to participate in the 2022 Option Scheme, for their contributions to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group. Subject to any early termination determined by the Board in accordance with the terms of the 2022 Option Scheme, the 2022 Option Scheme is valid and effective for a period of 10 years commencing on 2 June 2022. Accordingly, the remaining life of the 2022 Option Scheme will be approximately 5.9 years (from 30 June 2026 to the expiry date on 1 June 2032).

15. 購股權計劃

於二零二二年六月二日，本公司實施一項購股權計劃(「二零二二年購股權計劃」)，其目的為獎勵或回報合資格參與人士，包括(i)本集團僱員(不論全職或兼職僱員，包括執行董事)及(ii)非執行董事(包括獨立非執行董事)參與二零二二年購股權計劃，對本集團所作之貢獻及／或讓本集團得以聘用及留聘優秀僱員，並吸引對本集團屬有價值之人力資源。除董事會根據二零二二年購股權計劃條款決定提前終止外，二零二二年購股權計劃自二零二二年六月二日起生效，有效期為10年。因此，二零二二年購股權計劃的餘下年期將約為5.9年(自二零二六年六月三十日起至二零三二年六月一日的屆滿日期)。

15. SHARE OPTION SCHEME (continued)

Pursuant to the 2022 Option Scheme and Chapter 17 of the Listing Rules, the total number of ordinary shares in respect of which options may be granted under the 2022 Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on its adoption date (the "Scheme Mandate Limit") unless the Company seeks the approval of the shareholders in general meeting for refreshing the Scheme Mandate Limit. The subscription price for shares in respect of any options granted under the 2022 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a trading day; (ii) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant. An offer of grant of options to any participants under the 2022 Option Scheme shall remain open for acceptance by the participant for a period of 28 days from the date on which the offer is made. The consideration of HK$1.00 shall be paid by the participant who accepts the offer within these 28 days.

No eligible participant shall be granted an option if the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of the proposed grant to such eligible participant would exceed 1% of the shares of the Company for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed eligible participant and his associates abstaining from voting.

Pursuant to Chapter 17 of the Listing Rules, the vesting period for options shall not be less than 12 months. An option may be exercised in accordance with the terms of the 2022 Option Scheme at any time during a period as the board of directors of the Company may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and subject to the provisions of early termination thereof. The board of directors of the Company may provide restrictions on the exercise of an option.

15. 購股權計劃(續)

根據二零二二年購股權計劃及上市規則第17章，根據二零二二年購股權計劃及本公司任何其他購股權計劃可授出之購股權涉及之普通股總數不得超過於採納日期已發行股份總數10%(「計劃授權限額」)，除非本公司於股東大會上尋求股東批准更新計劃授權限額。根據二零二二年購股權計劃授出之任何購股權涉及之股份認購價乃由本公司董事會絕對酌情決定之價格，惟於任何情況下不得低於以下各項之最高者：(i)股份於要約日期(須為交易日)在聯交所每日報價表所示收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示平均收市價；及(iii)股份於授出日期之面值。根據二零二二年購股權計劃向任何參與者授出購股權之要約須自提出要約之日起計28天期間可供參與者接受。於該28天內接受要約的參與者須支付1.00港元的代價。

倘在行使已授予或將授予之購股權(包括已行使及尚未行使之購股權)後的任何12個月期間內直至建議向合資格參與人士之建議授出日期期間本公司已發行及將發行股份總數將超出本公司當時已發行股份之1%，則該合資格參與人士不應獲授予購股權，除非建議授出購股權一事已獲本公司股東於股東大會上批准，且於會上合資格參與人士及其聯繫人士均放棄投票。

根據上市規則第17章，購股權的歸屬期不得少於12個月。購股權持有人可根據二零二二年購股權計劃之條款，於本公司董事會可絕對酌情決定之期間內任何時間行使購股權，惟行使期由購股權授出日期起計不得超過十年及受其提前終止條文規限。本公司董事會可以設定有關行使購股權之限制。

15. SHARE OPTION SCHEME (continued)

From the effective date of the 2022 Option Scheme to the date of approval of the financial statements, there were no share options granted, exercised, cancelled or forfeited/lapsed under the 2022 Option Scheme, nor any outstanding share options. At 1 January 2026, 30 June 2026 and the date of approval of the financial statements, the total ordinary shares available for issue under the 2022 Option Scheme was 1,277,887,980 shares (31 December 2025: 1,277,887,980 shares), which represented 10% (31 December 2025: 10%) of the Company's shares in issue. Since no grant was made during the six months ended 30 June 2026, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) was not applicable.

15. 購股權計劃（續）

自二零二二年購股權計劃生效日期至財務報表獲批准當日，概無根據二零二二年購股權計劃授出、行使、註銷或沒收／失效的購股權，亦無任何尚未行使的購股權。於二零二六年一月一日、二零二六年六月三十日及財務報表獲批准當日，根據二零二二年購股權計劃可供發行的普通股總數為1,277,887,980股（二零二五年十二月三十一日：1,277,887,980股），佔本公司已發行股份10%（二零二五年十二月三十一日：10%）。由於截至二零二六年六月三十日止六個月並無授出任何購股權及獎勵，因此，根據本公司所有計劃授出的購股權及獎勵而可能發行的股份數目除以相關類別已發行股份（不包括庫存股份）的加權平均股數，此項計算並不適用。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair value of interest-bearing bank borrowings of the Group approximate to their fair values due to their floating interest rates.

Management has assessed that the fair value of loan to an associate approximate to its carrying amounts due to the carrying amount are present value and internal rates of return are close to rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's corporate finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

16. 金融工具之公平值及公平值層級

管理層已評估下列各項之公平值：現金及現金等值物、已抵押存款、應收賬款、計入預付款項、其他應收款項及其他資產之金融資產、應付賬款及計入其他應付款項及應計費用之金融負債，並評定其公平值與其賬面值相若，主要原因為上述工具均於短期內到期。

根據管理層所作評估，由於按浮動息率計息，故此本集團計息銀行借貸之公平值與其公平值相若。

管理層評定向聯營公司貸款的公平值與其賬面值相若，原因是其賬面值就是現值，且內部回報率與具有類似條款、信貸風險及剩餘年期之工具之現行回報率接近。

本集團之企業財務部由財務經理領導，專責釐定金融工具公平值計量之政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於各個報告日期，企業財務團隊會分析金融工具之價值變動，並釐定估值時所應用之主要輸入數據。估值由財務總監審閱及審批。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group enters into derivative financial instruments with creditworthy financial institutions. Derivative financial instruments, mainly interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value

As at 30 June 2026

16. 金融工具之公平值及公平值層級(續)

本集團與信譽良好的財務機構訂立衍生金融工具。衍生金融工具(主要為利率掉期合約)按類似掉期模式之估值技術,使用現值計算法計量。有關模式計入數項市場可觀察數據,包括對手方之信貸質素及利率曲線。利息掉期合約之賬面值與其公平值相同。

下表列出本集團金融工具之公平值計量層級:

按公平值計量之金融資產

於二零二六年六月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第一級)	**Significant observable inputs (Level 2)** 重大可觀察輸入數據 (第二級)	**Significant unobservable inputs (Level 3)** 重大不可觀察輸入數據 (第三級)	**Total** 總計
		(Unaudited) (未經審核)	**(Unaudited)** (未經審核)	**(Unaudited)** (未經審核)	**(Unaudited)** (未經審核)
		HK$'000 *千港元*	***HK$'000*** *千港元*	***HK$'000*** *千港元*	***HK$'000*** *千港元*
Derivative financial instruments	衍生金融工具	–	**8,745**	–	**8,745**

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value (continued)

As at 31 December 2025

16. 金融工具之公平值及公平值層級（續）

按公平值計量之金融資產（續）

於二零二五年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場之報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		(Audited) （經審核）	(Audited) （經審核）	(Audited) （經審核）	(Audited) （經審核）
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Derivative financial instruments	衍生金融工具	–	893	–	893

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

截至二零二六年六月三十日止六個月，就金融資產及金融負債而言，第一級、第二級及第三級之間概無公平值計量的轉移（二零二五年十二月三十一日：無）。

17. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial information, there was no material subsequent event undertaken by the Group.

17. 報告期間後事項

於財務資料批准日期，本集團並無進行任何重大期後事項。

18. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information were approved and authorised for issue by the board of directors on 31 August 2026.

18. 批准財務資料

簡明綜合中期財務資料已於二零二六年八月三十一日獲董事會批准及授權刊發。

INTERIM DIVIDEND

The board does not recommend the payment of interim dividend in respect of the Period (six months ended 30 June 2025: Nil).

中期股息

董事會並不建議派付本期間中期股息(截至二零二五年六月三十日止六個月：無)。

BUSINESS REVIEW

Overview

For the Period, revenue of the Group amounted to approximately HK$176.7 million, representing an increase of approximately 136.6% from the approximately HK$74.7 million for the six months ended 30 June 2025 (the "Preceding Period").

The Group did not record any provision for impairment on the loan to an associate during the Period (Preceding Period: approximately HK$63.7 million). Further details regarding the loan to an associate will be provided in the segmental review below.

The Group recorded the loss for the Period of approximately HK$2.6 million, as compared to loss of approximately HK$100.0 million for the Preceding Period. The reduction in loss for the Period is mainly attributable to (i) the increase in revenue and gross profit contributed by the Paris Marriott Hotel Champs-Elysees (the "Paris Marriott Hotel"), which was fully opened to guests after renovation, to approximately HK$176.7 million and HK$44.2 million respectively (Preceding Period: revenue of approximately HK$74.7 million and gross loss of approximately HK$10.1 million); and (ii) the absence of provision for impairment on the loan to an associate during the Period (Preceding Period: approximately HK$63.7 million); but partially offset by, among other things, the provision of income tax of approximately HK$3.6 million (Preceding Period: income tax credit of approximately HK$13.1 million).

The loss attributable to owners of the Company for the Period was approximately HK$2.6 million, as compared to loss of approximately HK$100.0 million for the Preceding Period. The basic and diluted loss per share for the Period was HK0.02 cents, as compared to the basic and diluted loss per share of HK0.78 cents for the Preceding Period.

The total non-current assets of the Group as at 30 June 2026 amounted to approximately HK$2,649.6 million, representing a decrease of approximately 1.6% from approximately HK$2,692.5 million as at 31 December 2025. The decrease in the total non-current assets of the Group during the Period was mainly due to the decrease in value of property, plant and equipment as a result of the depreciation of Euro against Hong Kong dollar. The total current assets of the Group as at 30 June 2026 amounted to approximately HK$1,031.6 million, representing an increase of approximately 0.03% from approximately HK$1,031.4 million as at 31 December 2025.

業務回顧

概覽

於本期間，本集團之收益為約176,700,000港元，較截至二零二五年六月三十日止六個月(「去年期間」)約74,700,000港元增加約136.6%。

期內，本集團並未就向一間聯營公司提供之貸款計提任何減值撥備(去年期間：約63,700,000港元)。有關提供予聯營公司之貸款的進一步詳情將於下文分部回顧提供。

本集團於本期間錄得虧損約2,600,000港元，而去年期間則錄得虧損約100,000,000港元。本期間虧損減少主要歸因於：(i) 經過翻新後已全面對外開放的Paris Marriott Hotel Champs-Elysees(「Paris Marriott Hotel」)所帶來的收益及毛利增長，分別增至約176,700,000港元及44,200,000港元（去年期間：收益約74,700,000港元，毛虧約10,100,000港元）；以及(ii)本期間並未就向一間聯營公司提供的貸款計提減值撥備(去年期間：約63,700,000港元）；但部分被(其中包括)約3,600,000港元的所得稅撥備所抵銷(去年期間：約13,100,000港元的所得稅抵免）。

於本期間，本公司擁有人應佔虧損為約2,600,000港元，而去年期間則錄得虧損約100,000,000港元。本期間每股基本及攤薄虧損為0.02港仙，而去年期間則錄得每股基本及攤薄虧損0.78港仙。

於二零二六年六月三十日，本集團的非流動資產總額為約2,649,600,000港元，較二零二五年十二月三十一日約2,692,500,000港元減少約1.6%。本集團於期內非流動資產總額的減少，主要是由於歐元兑港元貶值，導致物業、廠房及設備的價值下降所致。於二零二六年六月三十日，本集團之流動資產總額為約1,031,600,000港元，較二零二五年十二月三十一日約1,031,400,000港元增加約0.03%。

The total current liabilities of the Group as at 30 June 2026 amounted to approximately HK$115.8 million, representing an increase of approximately 10.2% from approximately HK$105.1 million as at 31 December 2025. The increase in total current liabilities of the Group during the Period was mainly due to an increase in other payables and accruals. The total non-current liabilities of the Group as at 30 June 2026 amounted to approximately HK$1,693.1 million, representing a decrease of approximately 2.1% from approximately HK$1,730.1 million as at 31 December 2025. The decrease in non-current liabilities of the Group during the Period was mainly due to the decrease in interest-bearing bank borrowings as a result of the depreciation of Euro against Hong Kong dollar.

本集團於二零二六年六月三十日的流動負債總額為約115,800,000港元，較二零二五年十二月三十一日約105,100,000港元增加約10.2%。本集團於期內流動負債總額增加，主要是由於其他應付款項及應計款項增加所致。本集團於二零二六年六月三十日的非流動負債總額為約1,693,100,000港元，較二零二五年十二月三十一日約1,730,100,000港元減少約2.1%。本集團於期內非流動負債減少，主要是由於歐元兑港元貶值，導致計息銀行借款減少所致。

Segmental review of the Group's operations during the Period is as follows:

本集團期內之業務分部回顧如下：

Hotel Operation

The Group recorded a revenue of approximately HK$176.7 million from the hotel operation segment, representing an increase of approximately 136.6%, from approximately HK$74.7 million for the Preceding Period. The Paris Marriott Hotel completed the renovation of 112 guest rooms, corridors, windows, and vertical air conditioning systems in late 2025, and all guest rooms in the hotel have now been renovated. The hotel saw an immediate increase in its average room rate after the renovation, and the newly renovated guest rooms have been widely appreciated by guests. With the full reopening of the hotel to receive guests during the Period, the revenue recorded by the Paris Marriott Hotel increased significantly as compared to the Preceding Period.

The Group recorded a loss of approximately HK$2.2 million in this segment for the Period, as compared to the loss of approximately HK$53.0 million for the Preceding Period.

酒店經營

本集團來自酒店經營分部之收益為約176,700,000港元，較去年期間約74,700,000港元增加約136.6%。Paris Marriott Hotel於二零二五年底前完成了112間客房、走廊、窗戶及垂直空調系統的翻新工程，而目前該酒店的所有客房均已完成翻新。翻新工程完成後，該酒店的平均住房費隨即上漲，而新翻新的客房也廣受住客好評。隨著酒店於期內全面重新開放接待住客，Paris Marriott Hotel的收益與去年期間相比顯著增長。

本集團於本期間在此分部錄得虧損約2,200,000港元，而去年期間錄得虧損約53,000,000港元。

Below is a comparison of the operational performance of the Paris Marriott Hotel during the Period against the Preceding Period.

下表比較Paris Marriott Hotel期內及去年期間之營運表現。

		2026 **二零二六年** **(approximately)** **（大約）**	2025 二零二五年 (approximately) （大約）
Occupancy	入住率	**73.1%**	33.4%
Average Room Rate	平均住房費	**€678**	€695
RevPAR*	平均客房收益*	**€496**	€232

* Revenue per available room

* 平均客房收益

Money Lending

The Group did not record any revenue from this segment during the Period (Preceding Period: Nil). The Group recorded a loss of approximately HK$0.5 million from this segment for the Period, as compared to a loss of approximately HK$0.5 million for the Preceding Period. There was no mortgage loan receivable as at 30 June 2026 (31 December 2025: Nil).

融資業務

本集團期內並無錄得此分部任何收益（去年期間：無）。本期間，本集團錄得此分部之虧損為約500,000港元，而去年期間之虧損則為約500,000港元。於二零二六年六月三十日，並無按揭貸款應收款項（二零二五年十二月三十一日：無）。

Equity Investment

Loan to an Associate

As to the loan granted to 北京凱瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*) (the "Associate", together with its subsidiaries, the "Associate Group"), reference is made to the announcements of the Company dated 19 January 2023, 4 August 2023, 7 September 2023, 5 January 2024, 22 March 2024 and 27 December 2024, the annual reports of the Company for the year ended 31 December 2022, 2023, 2024, and 2025, and the interim reports of the Company for the six months ended 30 June 2023, 2024, and 2025 in relation to, among other matters, the assets pledged to the Group by one of the companies in the Associate Group (the "Pledge Associate").

股本投資

提供予聯營公司之貸款

就提供予北京凱瑞英科技有限公司（「聯營公司」，連同其附屬公司統稱「聯營集團」）之貸款而言，茲提述本公司日期為二零二三年一月十九日、二零二三年八月四日、二零二三年九月七日、二零二四年一月五日、二零二四年三月二十二日及二零二四年十二月二十七日之公告、本公司截至二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日止年度之年報及本公司截至二零二三年、二零二四年及二零二五年六月三十日止六個月之該等中期報告，內容有關（其中包括）聯營集團之其中一間公司將資產質押予本集團（「質押聯營公司」）。

* *For Identification Purposes Only*

On 19 January 2023, the Group made an application to the People's Court of Leling City, Shandong, the PRC (山東省樂陵市人民法院) (the "Court") to apply for enforcement (the "Enforcement") of pledged assets such that the proceeds could be applied towards repayment of the loan principal, the interests and penalty relating thereto. On 6 September 2023, the Group received a judgment from the Court dismissing the Group's Enforcement application. The Group was later informed by the Pledge Associate that it had submitted an application to the Court for liquidation restructuring (破產重整), and the Court had (i) granted an order approving commencement of the pre-reorganisation procedures (預重整程序) of the Pledge Associate; and (ii) granted an order appointing the liquidation team (清算組) of the Pledge Associate as the provisional administrator (臨時管理人) of the said pre-reorganisation. The proposal for reorganisation as approved by creditors of the Pledge Associate had been approved by the Court (the "Reorganisation"). Pursuant to the Reorganisation, the existing shareholding interests in the Pledge Associate might be subject to dilution, whereby current sole shareholder of the Pledge Associate holding 100% shareholding might be diluted. As at the date of this report, the Group is indirectly interested in 37.125% of the equity interests of the Pledge Associate. Accordingly, upon implementation of the Reorganisation in full, the Group's interests might be diluted. The Group's loan to the Associate (as secured by the pledged assets), however, is not covered by the Reorganisation and therefore will not be extinguished or diminished by implementation of the Reorganisation. The Company will keep its shareholders and investors informed of any material development relating to the Reorganisation, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules.

於二零二三年一月十九日，本集團已向中國山東省樂陵市人民法院(「法院」)提出申請執行(「執行」)質押資產，致使所得款項可用於償還貸款本金額、利息及相關罰款。於二零二三年九月六日，本集團接獲法院駁回本集團的執行申請之判決。本集團後來獲質押聯營公司通知其已向法院提出申請，以進行破產重整；及法院(i)已授出批准開始質押聯營公司預重整程序的命令；及(ii)授出委任質押聯營公司清算組為上述預重整的臨時管理人的命令。質押聯營公司債權人批准的重組方案已獲法院批准(「重組」)。根據重組，質押聯營公司的現有持股權益可能被攤薄，據此，現時持有質押聯營公司100%股權的唯一股東的股權可能會被攤薄。截至本報告日期，本集團間接持有質押聯營公司37.125%股權的權益。因此，於重組全面實施後，本集團的權益或會遭遇攤薄。然而，本集團提供予聯營公司之貸款(以質押資產作為擔保)未在重組範圍內，因此將不會因實施重組而被消除或減少。本公司將向其股東及投資者告知有關重組的任何重大發展，並於適當時根據上市規則刊發有關公告。

During the Period, the Company did not record any provision for impairment on the loan to the Associate (Preceding Period: provision for impairment of approximately HK$63.7 million).

期內，本公司並未就向聯營公司提供的貸款計提任何減值撥備(去年期間：減值撥備約63,700,000港元)。

PROSPECTS

Hotel Operation

The Paris Marriott Hotel completed the guest room renovation in 2025, and the roof renovation was also completed during this Period. On the other hand, the hotel has committed to overhauling the TGBT systems (the electrical panel that manages electrical power distribution) (the "TGBT Project"), but the project timetable has been delayed. Based on the latest estimate, the TGBT Project is expected to be completed in 2027.

At the same time, the prospect of the Paris Marriott Hotel will remain challenging due to a number of factors, such as the continuous increase in prices in Europe, the ongoing geopolitical tension between Ukraine and Russia, the development of the military activities in the Middle East, and the adoption of new laws on climate related policies in France.

前景

酒店經營

Paris Marriott Hotel已於二零二五年完成客房翻新工程，屋頂翻新工程亦於期內完成。此外，該酒店已承諾全面翻新TGBT系統(即負責電力分配的配電盤)(「TGBT項目」)，但該項目的時間表已有所延遲。根據最新估計，TGBT項目預計將於二零二七年完成。

與此同時，Paris Marriott Hotel的前景將繼續受到多項因素的挑戰，例如歐洲物價不斷上漲、烏克蘭與俄羅斯之間的地緣政治局勢持續緊張、在中東的軍事活動發展，以及法國採納氣候相關政策的新法律。

Money Lending

The Board considers Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain prospects. The Board would exercise the utmost caution when conducting mortgage loan business in Hong Kong.

Equity Investment

Loan to an Associate

The performance of the Associate Group during the Period has not yet met the Company's expectations. The Company will continue to monitor the operations of the Associate Group and the impact to the Company. The Company will keep its shareholders and investors informed of any material development, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules.

LOOKING AHEAD

The Board will concurrently review the Group's portfolio to restructure and enhance the quality of assets held. The Board will also continue to explore investment opportunities from new business segments with a view to enhancing and improving returns to the Company's stakeholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, total assets and net assets of the Group were approximately HK$3,681.3 million and HK$1,872.3 million respectively (31 December 2025: approximately HK$3,723.8 million and HK$1,888.6 million, respectively). The cash and bank balance of the Group as at 30 June 2026 were approximately HK$826.0 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2025: approximately HK$829.9 million). The total current assets of the Group as at 30 June 2026 were approximately HK$1,031.6 million (31 December 2025: approximately HK$1,031.4 million). As at 30 June 2026, the Group had net current assets of approximately HK$915.8 million (31 December 2025: approximately HK$926.2 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 30 June 2026, the Group had outstanding bank loans and other borrowings amounted to approximately HK$1,544.3 million[1] (31 December 2025: approximately HK$1,576.7 million), none of which was due within one year. As at 30 June 2026, the Group's gearing ratio (total borrowings/total assets) was approximately 42.0% (31 December 2025: approximately 42.3%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio and interest rate exposure. Borrowing requirements are not seasonal as they tend to follow the pattern of capital expenditure and investment.

(1) Approximately HK$1,544.3 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR swapped into fixed rate plus 2.5% per annum.

融資業務

董事會認為，香港按揭貸款市場仍將充滿挑戰、競爭激烈及前景不明朗。董事會在香港進行按揭貸款業務時，定當小心審慎行事。

股本投資

提供予聯營公司之貸款

期內，聯營集團的表現仍未達至本公司的預期。本公司將繼續監察聯營集團的營運及其對本公司的影響。本公司並將就任何重大發展知會其股東及投資者，並將適時根據上市規則刊發相關公告。

展望

董事會將會審視本集團之組合，以重組及提升所持資產之質量。董事會亦將繼續探索新業務分部之投資良機，務求提升及增進本公司持份者之回報。

流動資金及財務資源

於二零二六年六月三十日，本集團之資產總值及資產淨值分別為約3,681,300,000港元及1,872,300,000港元（二零二五年十二月三十一日：分別約3,723,800,000港元及1,888,600,000港元）。於二零二六年六月三十日，本集團之現金及銀行結餘為約826,000,000港元，其以港元、歐羅、美元及人民幣計值（二零二五年十二月三十一日：約829,900,000港元）。於二零二六年六月三十日，本集團之流動資產總值為約1,031,600,000港元（二零二五年十二月三十一日：約1,031,400,000港元）。於二零二六年六月三十日，本集團之流動資產淨值為約915,800,000港元（二零二五年十二月三十一日：約926,200,000港元）。本集團採取審慎財政方針，並嚴格監控其現金管理。於二零二六年六月三十日，本集團之未償還銀行貸款及其他借貸為約1,544,300,000港元[1]（二零二五年十二月三十一日：約1,576,700,000港元），皆毋須於一年內償還。於二零二六年六月三十日，本集團資產負債比率（總借貸／資產總值）為約42.0%（二零二五年十二月三十一日：約42.3%）。本集團持續監察其現金流量情況、借貸之到期情況、備用銀行融資情況、資產負債比率及利率風險。由於借貸需要偏向依隨資本開支及投資模式而定，故並非季節性。

(1) 約1,544,300,000港元（相當於175,000,000歐羅）之年息率為三個月歐羅區銀行同業拆息轉為固定利率加2.5厘。

ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

收購及出售

期內，本集團並無有關附屬公司、聯營公司及合營企業之重大收購或出售。

FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, United States dollars and Hong Kong dollars. As a result, the Group was exposed to foreign currency exposure with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities through local offices where local currencies were different from the Group. For the Period, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

外匯風險

本集團在法國、盧森堡、中華人民共和國(「中國」)及香港等地經營業務，而上述業務之交易及現金流量以當地貨幣(包括歐羅、人民幣、美元及港元)計值。因此，由於當地貨幣與本集團貨幣不同，故此本集團就歐羅及人民幣面對外幣風險，其主要源自當地辦事處進行之日常業務運作及融資活動。期內本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過進行定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作出外匯對沖安排。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無或然負債(二零二五年十二月三十一日：無)。

PLEDGE ON THE GROUP'S ASSETS

As at 30 June 2026, cash deposits amounting to approximately HK$99.1 million (31 December 2025: approximately HK$101.2 million) and a building of the Group with a net carrying amount of approximately HK$2,510.9 million (31 December 2025: approximately HK$2,557.5 million) was pledged to secure bank loan granted to the Group.

本集團資產抵押

於二零二六年六月三十日，合共約99,100,000港元之現金存款(二零二五年十二月三十一日：約101,200,000港元)及本集團賬面淨值約2,510,900,000港元(二零二五年十二月三十一日：約2,557,500,000港元)之樓宇已作質押，作為本集團獲授銀行貸款之抵押品。

EMPLOYEES AND REMUNERATION

The Group had 9 employees as at 30 June 2026 (31 December 2025: 9). The total employee remuneration during the Period was approximately HK$3.7 million (Preceding Period: approximately HK$3.6 million). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with market level. In addition to basic remuneration, the Group also provided other employee benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation in the share option scheme.

僱員及薪酬

於二零二六年六月三十日，本集團共有9名僱員(二零二五年十二月三十一日：9名)。於本期間，僱員薪酬總額約3,700,000港元(去年期間：約3,600,000港元)。本集團定期檢討薪酬政策，以確保報酬及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the Directors or chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已載入根據證券及期貨條例第352條本公司須予存置之登記冊內或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司之權益及淡倉。

PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份及相關股份中持有5%或以上權益之人士

於二零二六年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士（本公司董事或主要行政人員除外）在本公司之股份及相關股份中擁有權益或淡倉：

Long Position

好倉

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of ordinary shares interested 擁有權益的普通股數目	Percentage of issued share capital 佔已發行股本百分比
Mr. Du Shuang Hua [1] 杜雙華先生[1]	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited [1]	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi [1] 張和義先生[1]	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei [2] 路小梅女士[2]	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited [2]	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Company Limited [3] 嘉良投資有限公司[3]	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng [3] 孫永峰先生[3]	Interest of controlled corporation 受控制法團之權益	1,866,666,666	14.61%
	Beneficial interest 實益權益	133,000,000	1.04%
Ms. Meng Ya [4] 孟雅女士[4]	Interest of spouse 配偶權益	1,999,666,666	15.65%
Mr. Mo GuangYao 莫廣堯先生	Beneficial interest 實益權益	1,344,480,000	10.52%

PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Long Position (continued)

1. Mr. Du Shuang Hua and Mr. Zhang He Yi beneficially owns 85% and 15 % interest respectively in the issued share capital of Happy Sino International Limited. Mr. Du Shuang Hua is deemed to be interested in the 708,000,000 shares held by Happy Sino International Limited under the provisions of the SFO.

2. Ms. Lu Xiaomei beneficially owns 100% interest in the issued share capital of Sincere Profit Group Limited. Ms. Lu Xiaomei is deemed to be interested in the 753,190,000 shares held by Sincere Profit Group Limited under the provisions of the SFO.

3. Mr. Sun Yong Feng beneficially owns 100% interest in the issued capital of Ga Leung Investment Company Limited. Mr. Sun Yong Feng is deemed to be interested in the 1,866,666,666 shares held by Ga Leung Investment Company Limited under the provisions of the SFO.

4. Ms. Meng Ya is the spouse of Mr. Sun Yong Feng. Ms. Meng Ya is deemed to be interested in the 1,999,666,666 shares in which Mr. Sun Yong Feng is interested.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section titled "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had any interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 15 to the interim condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

於股份及相關股份中持有5%或以上權益之人士(續)

好倉(續)

1. 杜雙華先生及張和義先生分別實益擁有Happy Sino International Limited已發行股本85%及15%權益。根據證券及期貨條例條文，杜雙華先生被視為於Happy Sino International Limited持有之708,000,000股股份中擁有權益。

2. 路小梅女士實益擁有Sincere Profit Group Limited已發行股本100%權益。根據證券及期貨條例條文，路小梅女士被視為於Sincere Profit Group Limited持有之753,190,000股股份中擁有權益。

3. 孫永峰先生實益擁有嘉良投資有限公司已發行股本100%權益。根據證券及期貨條例條文，孫永峰先生被視為於嘉良投資有限公司持有之1,866,666,666股股份中擁有權益。

4. 孟雅女士為孫永峰先生之配偶。孟雅女士被視為於孫永峰先生擁有權益之1,999,666,666股股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，概無任何人士(有關權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節之本公司董事及主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條之規定須予記錄之權益或淡倉。

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在獎勵及回饋合資格參與人士對本集團成功經營所作出之貢獻。該計劃之進一步詳情披露於簡明綜合中期財務資料附註15。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券(包括銷售庫存股份(定義見上市規則))。於二零二六年六月三十日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE REPORT

The Board and the management of the Company are committed to maintaining high standards of corporate governance. Continuous efforts are made to review and enhance the Group's internal control policy and procedures in light of local and international developments to instill best practices.

The Board has set up procedures on corporate governance that comply with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on corporate governance practices based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to Listing Rules.

The Company had complied with the code provisions of the CG Code throughout the Period with the following deviations:

- C.2.1 The Company does not have a Chairman. No replacement appointment of the Chairman of the Board was made during the Period. The role and responsibilities of the Chairman on governance matters of the Company were shared between the executive Directors during the Period. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.

- F.2.2 The Company does not have a Chairman. An executive Director, Mr. Law Wing Chi, Stephen, was elected to chair the annual general meeting of the Company held on 1 June 2026 in accordance with the Bye-laws.

The Board will keep these matters under review.

Following sustained development and growth of the Company, we will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies meet the general rules and standards required by the shareholders of the Company.

企業管治報告書

董事會及本公司管理層致力維持高水平之企業管治。透過參考本地及國際之發展，彼等致力檢討及提升本集團之內部監控政策與程序，逐漸引進最佳常規。

董事會已設立企業管治程序，該等程序符合聯交所證券上市規則(「上市規則」)所載有關企業管治常規之規定，並根據上市規則附錄C1所載企業管治守則(「企業管治守則」)之原則及守則條文而設立。

本公司期內一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第C.2.1條－本公司並無主席。期內，本公司並無填補董事會主席之空缺。期內，主席在本公司管治方面之職責及職務由各執行董事共同分擔。本公司將按照上市規則之規定，於作出有關委任後再作公告。

- 第F.2.2條－本公司並無主席。按照公司細則之規定，已推選執行董事羅永志先生主持於二零二六年六月一日舉行之本公司股東週年大會。

董事會將繼續檢討有關事項。

隨著本公司持續發展及增長，我們將繼續監察及修訂本公司之企業管治政策，以確保該等政策達到本公司股東要求之一般規則及標準。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises four independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. Ng Ge Bun, Mr. He Yi and Ms. Kwok Pui Ha. The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed risk management and internal control systems and matters. The Audit Committee is satisfied with the Group's internal control procedures and financial reporting disclosures. The unaudited interim condensed consolidated financial information for the Period have been reviewed by the Audit Committee and the auditors of the Group.

審核委員會

本公司之審核委員會(「審核委員會」)由四名獨立非執行董事(包括譚新榮先生(主席)、吳志彬先生、賀弋先生及郭佩霞女士)組成。審核委員會與管理層已審閱本集團所採納之會計政策及慣例，並就風險管理及內部監控系統與相關事宜進行討論。審核委員會對本集團之內部監控程序及財務報告披露感到滿意。審核委員會及本集團核數師已審閱本期間之未經審核簡明綜合中期財務資料。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to make recommendations to the Board on the Company's remuneration policy and structure for all directors and senior management. The Remuneration Committee comprises one executive Director namely Mr. Law Wing Chi, Stephen, and four independent non-executive Directors namely Mr. Tam Sun Wing (Chairman), Mr. Ng Ge Bun, Mr. He Yi, and Ms. Kwok Pui Ha.

薪酬委員會

本公司已根據上市規則之規定成立薪酬委員會(「薪酬委員會」)，並已制定其書面職權範圍。薪酬委員會負責(其中包括)就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會由一名執行董事(羅永志先生)及四名獨立非執行董事(包括譚新榮先生(主席)、吳志彬先生、賀弋先生及郭佩霞女士)組成。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") has been set up with written terms of reference in accordance with the requirements of the Listing Rules, amongst other things, to review the structure, size and composition of the Board. The Nomination Committee currently consists of one executive Director namely Mr. Law Wing Chi, Stephen and four independent non-executive Directors namely Mr. Ng Ge Bun (Chairman), Mr. Tam Sun Wing, Mr. He Yi, and Ms. Kwok Pui Ha.

提名委員會

本公司已根據上市規則之規定成立提名委員會(「提名委員會」)，並已制定其書面職權範圍。提名委員會負責(其中包括)檢討董事會之架構、人數及組成。提名委員會目前由一名執行董事(羅永志先生)及四名獨立非執行董事(包括吳志彬先生(主席)、譚新榮先生、賀弋先生及郭佩霞女士)組成。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiry, has confirmed with the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during the Period.

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易之操守守則，有關條款與上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)之規定標準同樣嚴格。本公司經作出具體查詢後已與董事確認，彼等於本期間一直遵守標準守則所載規定準則及本公司有關董事進行證券交易之操守守則。

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.kaiyuanholdings.com). The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the shareholders of the Company and made available for review on the same websites in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors), and Mr. Tam Sun Wing, Mr. Ng Ge Bun, Mr. He Yi and Ms. Kwok Pui Ha (all being independent non-executive Directors).

By order of the Board
Kai Yuan Holdings Limited
Law Wing Chi, Stephen
Executive Director

Hong Kong, 31 August 2026

刊登中期業績及中期報告

中期業績公告刊登於聯交所網站(www.hkex.com.hk)及本公司網站(www.kaiyuanholdings.com)。本公司將於適當時間向本公司股東寄發本期間之中期報告，當中載有上市規則規定的所有資料。中期報告亦將同時登載於上述網站，以供閱覽。

董事會

於本報告日期，董事會成員包括執行董事薛健先生及羅永志先生，以及獨立非執行董事譚新榮先生、吳志彬先生、賀弋先生及郭佩霞女士。

承董事會命
開源控股有限公司
執行董事
羅永志

香港，二零二六年八月三十一日

KAI YUAN HOLDINGS LIMITED
開源控股有限公司